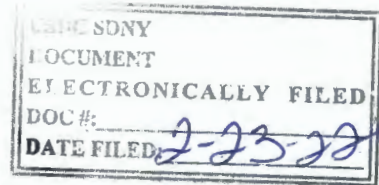


Ruby J. Krajick, Clerk
United States District Court
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 10007



**RE: SEC v. Gregory W. Gray et al., 15 Civ. 1465 (LAK)
Status Report of Successor Receiver
Dated January 31, 2022**

Dear Clerk Krajick:

I am the Successor Receiver appointed by the Hon. Lewis A. Kaplan in the above matter.

I am providing a paper copy of my Status Report referenced above and have forwarded a copy to Chambers. I also have sent a copy to counsel for the Securities and Exchange Commission asset out below via email.

Please contact me at karthik.bhavaraju@teneo.com (Address: Teneo Capital LLC, 280 Park Avenue, New York NY 10017), tel. (917) 684 2087 should there be any questions. Thank you.

Very truly yours,
Karthik Bhavaraju

Enclosure
xc: Hon. Lewis A. Kaplan, USDJ (*Chamber's Copy*)
Via email only with enclosure to:
Victor Edward Suthammanont (SuthammanontV@sec.gov)

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

**GREGORY W. GRAY, JR., ARCHIPEL CAPITAL
LLC,
and BIM MANAGEMENT LP,**

**15 Civ. 1465 (LAK)
ECF Case**

Defendants,

-and-

ARCHIPEL CAPITAL – AGRIVIDA LLC, et al.,

Relief Defendants.

**SUCCESSOR RECEIVER’S REPORT FOR THE PERIOD
JANUARY 1, 2021, TO DECEMBER 31, 2021**

By Order dated December 16, 2019, Karthik Bhavaraju was appointed Successor Receiver for Relief Defendants¹ and the Receivership Estate to (i) take possession, as Successor Receiver, of the Receivership Estate, including the cash assets (the “Distribution Account”) and shares of certain companies including Lineagen, Inc. and Agrivida, Inc. (collectively, the “Shares”); (ii) liquidate the Shares, including the payment of any necessary commissions, fees, and expenses, in a manner consistent with the Successor Receiver’s business judgment and deposit cash receipts from such liquidation into the Distribution

¹ The Relief Defendants are Archipel Capital - Agrivida LLC, Archipel Capital - Bloom Energy LP, Archipel Capital - Late Stage Fund LP, Archipel Capital - Lineagen LP, Archipel Capital - Social Media Fund LP, Archipel Capital Social Media Fund II LP, Archipel Capital - Social Media Fund LP 3, Archipel Capital - Social Media Fund LP 4, and Bennington - Everloop LP.

Account; (iii) determine the most efficient means to hold the Receivership Estate and Distribution Account; (iv) take the necessary steps to dissolve the Relief Defendant entities, including filing any final tax returns and documents required by the state of organization to dissolve such entities and paying the costs of any fees or taxes to dissolve such entities; (v) communicate with investors; and (vi) make distributions from the Distribution Account in accordance with the Court's January 9, 2017 Order approving the joint plan of distribution as amended. [Docket No. 347]

I.

Since his appointment, the Successor Receiver engaged the services of the accounting firm of Insero & Co. to prepare and file partnership income tax returns for 2019. Counsel to the Successor Receiver, McConville Considine Cooman & Morin, P.C., formed the Archipel Successor Receivership LLC (the "Receivership LLC"), and, as of March 2020, the funds remaining in the Distribution Account have been transferred to, and are held by, the Receivership LLC.

As of January 1, 2021, the beginning balance in the Distribution Account was \$342,423.68. As of December 31, 2021, \$313,421.38 remains in that account.

Consistent with the Court's December 16 Order, funds disbursed from the Distribution Account during the 12 months ending December 31, 2021 totaled \$29,002.30, comprised of the following: \$14,775.00 for the Successor Receiver as fees (for the year ended December 31, 2020), \$5,400.60 for accounting fees, \$2,196.20 for legal fees, \$4,800.00 for banking services fees and \$1,830.50 for payment of franchise taxes and other filing fees. The Successor Receiver is in the process of preparing a fee application in this

case for services rendered in 2021, and will file it with Court once it has been reviewed and approved by the Securities and Exchange Commission ("SEC").


On September 23, 2020, the SEC and the Successor Receiver submitted a joint letter to the Court [Docket No. 348], requesting authorization for the Successor Receiver to employ Teneo Securities LLC, the broker-dealer affiliate of his new employer Teneo Capital LLC, on the same terms as he had previously employed Goldin Capital LLC to assist in liquidating the securities in the Receivership Estate. The Court so-ordered that letter the day after its submission. [Docket No. 349]

The Successor Receiver is continuing to monitor the market for the remaining securities in the portfolio (issued by Agrivida, Inc.) in an effort to maximize their value upon eventual liquidation.

Respectfully,

Dated:

/s/


Karthik Bhavaraju, Successor Receiver